

# MAINE STATE LEGISLATURE

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SEVENTY-EIGHTH LEGISLATURE

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SENATE

NO. 65

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*In Senate, Feb. 1, 1917.*

*Referred to Committee on Banks and Banking and five hundred copies ordered printed. Sent dozen for concurrence.*

*W. E. LAIVRY, Secretary.*

*Presented by Mr. Deering of York.*

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STATE OF MAINE

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IN THE YEAR OF OUR LORD ONE THOUSAND NINE HUNDRED AND SEVENTEEN

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AN ACT to incorporate the Biddeford Trust Company.

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*Be it enacted by the People of the State of Maine, as follows:*

Section 1. Joseph R. Paquin, Edouard Delorge, Louis A.  
2 Talbot, J. Alberic Benoit, Napoleon Langelier, Jr., and  
3 Omer Allard, all of Biddeford, in the County of York, and  
4 Joseph Marcoux of Saco, in said County of York, or such of  
5 them as may by vote accept this charter, with their associ-  
6 ates, successors or assigns, are hereby made a body corporate  
7 and politic to be known as the Biddeford Trust Company,  
8 and as such shall be possessed of all the powers, privileges  
9 and immunities and subject to all the duties and obligations

10 conferred on corporations by law, and especially all of the  
11 powers, privileges and immunities, duties, obligations, regu-  
12 lations, restrictions, liabilities and penalties now or hereafter  
13 provided by the public laws of the state relating to trust and  
14 banking companies, the several provisions of which said  
15 public laws are hereby declared to apply, and shall apply, to  
16 this company, its stockholders, directors, officers and em-  
17 ployees as fully as though herein particularly enumerated.

Sect. 2. The corporation hereby created shall be located  
2 at Biddeford, York County, Maine.

Sect. 3. The purposes of said corporation and the business  
2 which it may perform, are; first, to receive on deposit,  
3 money, coin, bank notes, evidences of debt, accounts of indi-  
4 viduals, companies, corporations, municipalities and states,  
5 allowing interest thereon, if agreed, or as the by-laws of said  
6 corporation may provide; second, to borrow money, to loan  
7 money on credits or real estate, or personal security, and to  
8 negotiate loans and sales for others; third, to own and main-  
9 tain safe deposit vaults, with boxes, safes and other facilities  
10 therein, to be rented to other parties for the safe keeping, of  
11 moneys, securities, stocks, jewelry, plate, valuable papers and  
12 documents, and other property susceptible of being deposited  
13 therein, and may receive on deposit for safe keeping, prop-  
14 erty of any kind entrusted to it for that purpose; fourth, to  
15 hold and enjoy all such estate, real, personal and mixed as  
16 may be obtained by the investment of its capital stock or any  
17 other moneys and funds that may come into its possession in

18 the course of its business and dealings, and the same sell,  
19 grant, and dispose of; fifth, to act as agent for issuing;  
20 registering and countersigning certificates, bonds, stocks, and  
21 all evidences of debt or ownership in property; sixth, to hold  
22 by grant, assignment, transfer, devise or bequest, any real or  
23 personal property or trusts duly created, and to execute  
24 trusts of every description; seventh, to act as assignee,  
25 receiver, executor, and no surety shall be necessary upon the  
26 bond of the corporation, unless the court or officer approving  
27 such bond shall require it; eighth, to do in general all the  
28 business that may lawfully be done by trust and banking  
29 companies.

Sect. 4. The capital stock of said corporation shall not be  
2 less than fifty thousand dollars, divided into shares of one  
3 hundred dollars each, with the right to increase the said  
4 capital stock at any time, by vote of the stockholders, to any  
5 amount not exceeding one hundred thousand dollars. Said  
6 corporation shall not commence business as a trust or bank-  
7 ing company, until stock to the amount of at least twenty-five  
8 thousand dollars shall have been subscribed and paid in, in  
9 cash and satisfactory evidence thereof submitted to the bank  
10 examiner.

Sect. 5. All the corporate powers of this corporation shall  
2 be exercised by a board of not less than five directors, two-  
3 thirds of whom shall be residents of this state, whose number  
4 and term of office shall be determined by a vote of the stock-

5 holders at the first meeting held by the incorporators and at  
6 each annual meeting thereafter. The affairs and powers of  
7 the corporation may, at the option of the stockholders, be  
8 entrusted to an executive board of not less than five mem-  
9 bers, two-thirds of whom shall be residents of this state, to  
10 be, by vote of the stockholders, elected from the full board of  
11 directors. The directors of said corporation shall be sworn  
12 to the proper discharge of their duties, and they shall hold  
13 office until others are elected and qualified in their stead. If  
14 a director dies, resigns, or becomes disqualified for any  
15 cause, the remaining directors may elect a person to fill the  
16 vacancy until the next annual meeting of the corporation.  
17 The oath of office of any director shall be taken within thirty  
18 days of his election, or his office shall become vacant. The  
19 clerk of such corporation shall, within ten days, notify such  
20 directors of their election and within thirty days shall publish  
21 the list of all persons who have taken the oath of office as  
22 directors. The removal of any director from this state shall  
23 immediately vacate his office, if such removal leaves less than  
24 two-thirds of the membership resident in the state.

Sect. 6. The board of directors or the executive board of  
2 said corporation shall constitute the board of investment of  
3 said corporation. Said directors or executive board shall  
4 keep in a separate book, specially provided for the purpose, a  
5 record of all loans, and investments of every description,  
6 made by said institution substantially in the order of time  
7 when such loans or investments are made, which shall show

8 that such loans or investments have been made with the  
9 approval of the investment board of said corporation, which  
10 shall indicate such particulars respecting such loans or in-  
11 vestments as the bank examiner shall direct. This book shall  
12 be submitted to the directors and stockholders, and to the  
13 bank examiner whenever requested. Such loans or invest-  
14 ments shall be classified in the book as the bank examiner  
15 shall direct.

Sect. 7. No persons shall be eligible to the position of a  
2 director of said corporation who is not the actual owner of  
3 ten shares of the stock.

Sect. 8. All the property or money held in trust by this  
2 corporation, shall constitute a special deposit and the ac-  
3 counts thereof, of said trust department shall be kept sep-  
4 arate, and such funds and the investment or loans of them  
5 shall be specially appropriated to the security and payment  
6 of such deposits, and not be subject to any other liabilities of  
7 the corporation; and for the purpose of securing the observ-  
8 ance of this proviso, said corporation shall have a trust  
9 department in which all business pertaining to such trust  
10 property shall be kept separate and distinct from its general  
11 business

Sect. 9. An administrator, executor, assignee, guardian or  
2 trustee, any court of law or equity, including courts of pro-  
3 bate and insolvency, officers and treasurers of towns, cities,  
4 counties, and savings banks of the state of Maine may  
5 deposit any moneys, bonds, stocks, evidences of debt or of

6 ownership in property, or any personal property, with said  
7 corporation, and any of said courts may direct any person  
8 deriving authority from them to so deposit the same.

Sect. 10. Any three of the corporators named in this act  
2 may call the first meeting of the corporation by mailing a  
3 written notice, signed by all, postage paid, to each of the  
4 other corporators, seven days at least before the day of the  
5 meeting, naming the time, place and purpose of such meeting,  
6 and at such meeting the necessary officers may be chosen, by-  
7 laws adopted, and any other corporate business transacted.

Sect. 11. This act shall take effect when approved.